REMARKS

A. Status of the Application

- Claims 1-4, 11, 12 and 14-17 and 37-59 are pending, of which claims 1, 38 and 49 are the independent claims.

- Claims 1-3, 11, 12 and 14-17, 37-40, 41-51 and 53-59 are amended.

- Claims 5-10, 13 and 18-36 were previously cancelled.

Accordingly, entry of the amendments and new claims is respectfully requested. Applicants have amended the claims to recite particular embodiments that Applicants, in their business judgment, have determined to be commercially desirable at this time. The claim amendments have not been submitted for any reasons relating to patentability.

Applicants intend to pursue the subject matter of the previously cancelled claims, in one or more continuing applications.

B. Rejections Under 35 U.S.C. § 112, para. 2

On page 2, the Examiner rejected claims 1, 38 and 49 under 35 U.S.C. § 112, paragraph 2, because the term "the best price" has insufficient antecedent basis. The rejection is moot in light of the claim amendments.

C. Rejections Under 35 U.S.C. § 103

On page 3, the Examiner rejected claims 1-4, 11, 12, 14-17 and 37-59 under 35 U.S.C. § 103(b) as being obvious under U.S. Patent No. 5,717,989 ("*Tozzoli*") in view of

at least one of U.S. Publication Nos. 20020016758 ("*Grigsby*") and 20020156719 ("*Feinbaum*"). The rejection under 35 U.S.C. § 103 is moot in light of the claim amendments.

The Office Action fails to establish a *prima facie* case of obviousness for independent claims 1, 38 and 49. None of the cited-references, *Tozzoli, Grigsby* and *Feinbaum*, teach or suggest the following limitation of independent claims 1, 38 and 49:

> receiving... a trading order that comprises... a ***disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order***, in which the ***disclosure amount is a portion of the total amount***;
> ...
> receiving... a disclosure policy of the at least one market center, in which the ***disclosure policy specifies a manner for disclosing the disclosure amount of the trading order to the at least one market center***...

(emphasis added).

Although the Office Action concedes that *Tozzoli* does not teach disclosure policies, it claims that paragraph 8 of *Grigsby* does. *See* Office Action, p. 5. However, paragraph 8 of *Grigsby*, in its entirety, merely states the following:

> Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure, ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and ***disclosure policies***

(emphasis added). At best, the cited-portion of *Grigsby* describes "disclosure policies" that affect the price of municipal securities. There is no teaching or suggestion, whatsoever, that *Grigsby's* disclosure policy "*specifies a manner for disclosing the disclosure amount of the trading order to the at least one market center*," as recited in independent claims 1, 38 and 49 . Nor is there any evidence that *Grigsby's* disclosure policies dictate the "*portion of the total amount*" (i.e. disclosure amount) that is

communicated to the "*plurality of market centers capable of executing the trading order.*"

In fact, a complete reading of the *Grigsby* patent reveals that the term "disclosure policies" is applied in a very different manner than that used by Applicants' claims. In *Grigsby*, the "disclosure policies" refer to the disclosure of relevant financial information to potential investors, such as in a Form S-1 filing. *See, e.g.,* Grigsby, para. 65, 159. For example, in paragraphs 158-159, Grigsby boasts that its invention eliminates the need for traditional entities, such as a "disclosure counsel" who "prepares a preliminary official statement, such as a S1 or disclosure document." *Id.* at para. 158-159.

However, a disclosure document, such as a Form S-1, fails to teach or suggest a "*disclosure policy [that] specifies a manner for disclosing the disclosure amount of the trading order to the at least one market center,*" as recited by independent claims 1, 38 and 49 .

Grigsby is concerned with the substance of the disclosure (e.g., revenues earned) in order to assess the credit risk of an application. There is no discussion, whatsoever, in the cited-portions of *Grigsby*, of "*a manner for disclosing the disclosure amount of the trading order to the at least one market center,*" as recited by Applicants' independent claims 1, 38 and 49 .

Furthermore, whereas a Form S-1 disclosure document seeks transparency regarding the financial health of an offered security, Applicants' claims seek non-transparency: disclosing only a portion of the total amount of a desired trading product.

For at least these reasons, the Office Action fails to establish a *prima facie* case of obviousness for independent claims 1, 38 and 49. Therefore, independent claims 1, 38 and 49 (and the claims that depend therefrom) are in condition for allowance.

D. General Comments on Dependent Claims

Since each of the dependent claims depends from a base claim that is believed to be in condition for allowance, Applicants believe that it is unnecessary at this time to argue the allowability of each of the dependent claims individually. However, Applicants do not necessarily concur with the interpretation of the dependent claims 1, 38 and 49 s

set forth in the Office Action, nor do Applicants concur that the basis for the rejection of any of the dependent claims is proper. Therefore, Applicants reserve the right to specifically address the patentability of the dependent claims in the future, if deemed necessary.

E. Authorization for Email Communication

Recognizing that Internet communications are not secure, Applicants hereby authorize the USPTO to communicate with any authorized representative concerning any subject matter of this application by electronic mail. Applicants understand that a copy of these communications will be made of record in the application file.

F. Conclusion

In general, the absence of a reply to a specific rejection, issue or comment does not signify agreement with or concession of that rejection, issue or comment. In addition, because the arguments made above may not be exhaustive, there may be reasons for patentability of any or all pending claims (or other claims) that have not been expressed. Finally, nothing in this paper should be construed as an intent to concede any issue with regard to any claim, except as specifically stated in this paper, and the amendment of any claim does not necessarily signify concession of unpatentability of the claim prior to its amendment.

In view of the foregoing amendments and remarks, Applicants respectfully submit that the application is in condition for allowance, and such action is respectfully requested at the Examiner's earliest convenience.

Applicants' undersigned attorney can be reached at the address shown below. All telephone calls should be directed to the undersigned at (857) 413-2056.

Respectfully submitted,

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